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Message Text

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ORIGIN SS-20

INFO OCT-01 EUR-25 ISO-00 AEC-11 AID-20 CEA-02 CIAE-00

CIEP-02 COME-00 DODE-00 EB-11 FEA-02 FPC-01 H-03

INR-10 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01

SAM-01 SCI-06 SPC-03 STR-08 TRSE-00 /153 R

DRAFTED BY T:RMWRIGHT:DLS
APPROVED BY T - MR. WRIGHT
EUR/WE:GSHEINBAUM
EB/ORF:JKATZ
EUR/RPE:JTARRANT
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P 082209Z MAR 74
FM SECSTATE WASHDC
TO USMISSION OECD PARIS PRIORITY
INFO AMEMBASSY BRUSSELS PRIORITY
USMISSION EC BRUSSELS PRIORITY
AMEMBASSY THE HAGUE PRIORITY

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E.O. 11652: GDS
TAGS: ENRG
SUBJECT: ENERGY: DUTCH COMMENTS ON ECG/8
USOECD PASS TO ABRAHAM KATZ, T/IEP

1. DUTCH ECONOMIC MINISTER HUIBREGTSE MARCH 8 PROVIDED UNDER SECRETARY DONALDSON WITH FOLLOWING WRITTEN COMMENTS ON ECG/8, ECONOMIC AND MONETARY MEASURES. NUMBERS USED IN DUTCH MEMORANDUM REFER TO THOSE SUBJECT NUMBERS ON ECG/8. AS PREVIOUSLY REPORTED PARA. 2(A) STATE 43361 (TOTAS 3), DUTCH DID NOT HAVE COMMENTS ON ECG/2, 3, AND 4, BUT IN COMMENTING ON ECG/8 DUTCH NOTED THEIR REMARKS ON REMAINING ECG DOCUMENTS WILL BE FORWARDED AS SOON AS POSSIBLE. DUTCH HAVE ALSO INFORMED OCKRENT.
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2. BEGIN TEXT.

COMMENTS OF THE NETHERLANDS ON ECG/8:

AD 2. REFERENCE COULD BE MADE TO THE EXISTING CONSULTATIONS IN WORKING PARTY III WITH REGARD TO BALANCE OF PAYMENTS PURPOSES.

AD 3. OUR SENTIMENT IS THAT THE WORDING OF THIS PARAGRAPH IS TOO ONE-SIDED, BECAUSE FOR SOME COUNTRIES (AMONGST WHICH PERHAPS THE NETHERLANDS) A STRENGTHENING OF CAPITAL CONTROLS COULD BE CALLED FOR IF THEY WERE CONFRONTED BY A

DELUGE OF OIL CAPITAL. AS FAR AS THIS POINT CONCERNS SHORT CAPITAL MOVEMENTS, IT SHOULD BE DISCUSSED ALSO IN THE B.I.S. IN VIEW OF A POSSIBLE REGULATION OF THE EURO-CURRENCY MARKET.

AD 4. INSOFAR AS THESE MATTERS CONCERN SPECIFIC TRADE POLICY ISSUES A ROLE COULD BE ATTRIBUTED TO GATT.

AD 6. ONE MAY WONDER WHETHER THE WORLD BANK AND/OR I.D.A. ARE NOT MORE APPROPRIATE FOR THESE TASKS.

AD 7. IF IT IS INTENDED TO CONSIDER AN INCREASE OF INTERNATIONAL LIQUIDITIES (BY CREATION OF SDR'S), WE SHOULD LIKE TO FORMULATE THIS POINT AS A QUESTION AND NOT AS A STATEMENT.

AD 10. IT IS DOUBTFUL WHETHER THE D.A.C. WOULD BE WILLING TO ASSUME THIS TASK. HERE TOO, WE MAY THINK OF WORLD BANK AND.OR I.D.A.

AD 17. APART FROM THE OBVIOUS BILATERAL CONTACTS ABOUT BORROWING ACTIVITIES OF ONE COUNTRY ON THE CAPITAL MARKET OF THE OTHER, MULTILATERAL DISCUSSIONS SHOULD BE HELD ON THE CONDITIONS AND TIMING WHEN IT IS ENVISAGED TO DRAW ON THE INTERNATIONAL CAPITAL MARKET. WE SUGGEST THE B.I.S. FOR THIS POINT AND ALSO PROPOSE TO INCLUDE TREASURY REPRESENTATIVES FOR THESE DISCUSSIONS. KISSINGER
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